

Redington Property Company Limited
Annual report
for the year ended 30 September 2001

Registered Number 471454



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for the year ended 30 September 2001
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Redington Property Company Limited

Directors and Advisors for the year ended 30 September 2001

Directors

R H Dickinson

S Dickinson

A R Cunningham

Secretary and registered office

G J Davis

Times square

Newcastle upon Tyne

NE1 4EP

Solicitors

Dickinson Dees

St Ann's Wharf

112 Quayside

Newcastle upon Tyne

NE99 1SB

Bankers

Barclays Bank Plc

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3PN

Redington Property Company Limited

Directors' report for the year ended 30 September 2001

The directors present their report and the financial statements for the year ended 30 September 2001.

Principal activities and review of business

The company is dormant and is expected to remain so for the foreseeable future. As a result, no profit and loss account has been prepared.

Directors

The directors who served during the year and to the date of this report were:

R H Dickinson (Chairman)
S Dickinson
A R Cunningham

The directors have no beneficial interest in the share capital of the company. The beneficial interests of Mr R H Dickinson, Mr S Dickinson and Mr A R Cunningham in the shares of the ultimate holding company, Grainger Trust plc, are shown in the annual report of Grainger Trust plc.


Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 September 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board


G. J. Davis
Secretary

24 April 2002

Redington Property Company Limited

Balance sheet as at 30 September 2001

| | Note | 2001 £ | 2000 £ |
|-----------------------------------|------|-----------|-----------|
| Net assets | | - | - |
| Capital and reserves | | | |
| Called up share capital | 2 | 1,100 | 1,100 |
| Profit and loss account | 3 | (1,100) | (1,100) |
| Equity shareholders' funds | | - | - |

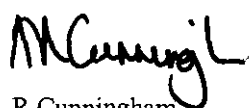
For the year ended 30 September 2001 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 6 were approved by the board of directors on 24 April 2002 and were signed on its behalf by:


A R Cunningham
Director

Redington Property Company Limited

Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

FRS 17 'Retirement Benefits' and FRS 18 'Accounting Policies' have been adopted during the year. There is no impact on the accounts.

Cash flow

The company is a wholly owned subsidiary of Grainger Trust plc and the cash flows of the company are included in the consolidated cash flow statement of Grainger Trust plc. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from preparing a cash flow statement.

Redington Property Company Limited

Notes to the financial statements for the year ended 30 September 2001

1 Directors and employees

There are no persons holding service contracts with Redington Property Company Limited.

No director received any remuneration from the company during the year, or in the previous year.

2 Called up share capital

| | 2001 | 2000 |
|---|-------|-------|
| | £ | £ |
| Authorised | | |
| 5,000 ordinary shares of £1 each | 5,000 | 5,000 |
| Allotted, called-up and fully paid | | |
| 1,100 ordinary shares of £1 each | 1,100 | 1,100 |

3 Profit and loss account

| | £ |
|--|---------|
| At 1 October 2000 and at 30 September 2001 | (1,100) |

4 Contingent liabilities

At 30 September 2001, the company, in conjunction with certain of its fellow subsidiaries, has guaranteed mortgages and loans of £105,144,000 (2000: £70,374,000) of certain fellow subsidiaries by means of a floating charge over its assets.

5 Related party transactions

The company has taken advantage of the exemptions available under Financial Reporting Standard No.8 and has not disclosed transactions with companies that are part of the Grainger Trust plc group.

Redington Property Company Limited

6 Ultimate parent undertaking

GIP Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.

Grainger Trust plc is the ultimate controlling party and parent company by virtue of its majority shareholding. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Grainger Trust plc, Times Square, Newcastle upon Tyne, NE1 4EP.